

GOULSTON & STORRS, P.C.

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Counsel to Interactive Data Corporation

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: : Chapter 11
LEHMAN BROTHERS HOLDINGS, INC., : Case No. 08-13555 (JMP)
Debtors : (Jointly Administered)

**PROTECTIVE RESPONSE OF INTERACTIVE DATA CORPORATION TO
DEBTORS' MOTION TO (A) SCHEDULE A SALE HEARING; (B) ESTABLISH
SALES PROCEDURES; (C) APPROVE A BREAK-UP FEE; AND (D) APPROVE
THE SALE OF THE PURCHASED ASSETS AND THE ASSUMPTION AND
ASSIGNMENT OF CONTRACTS RELATING TO THE PURCHASED ASSETS**

Interactive Data Corporation (together with its affiliates, “Interactive”) hereby submits its Protective Response (the “Protective Response”) to Lehman Brothers Holdings., Inc.(“LBHI”) and LB 745 LLC’s (collectively, the “Debtors”) Motion to (A) Schedule a Sale Hearing; (B) Establish Sales Procedures; (C) Approve a Break-Up Fee; and (D) Approve the Sale of the Purchased Assets and the Assumption and Assignment of Contracts Relating to the Purchased Assets (“Sale Motion”). In support of this Protective Response, Interactive respectfully states as follows:

1. Interactive and LBHI are parties to that certain Amended and Restated Services Agreement dated as of March 7, 2008 (the “Global Services Agreement”). The Global Services Agreement states that Interactive will provide data delivery and other related services to LBHI pursuant to specific schedules executed from time to time between the parties or their respective affiliates (the “Schedules”). The Schedules

provide pricing information and other terms on a project-by-project basis, but are expressly subject to the terms and conditions of the Global Services Agreement. Global Services Agreement, § 11. In this regard, the Schedules are inseparable from the overarching Global Services Agreement.

2. Attached as Exhibit A hereto is a list of the Interactive agreements (including Schedules) with the Debtors and their affiliates that Interactive has identified pursuant to an expedited search (collectively, the “Interactive Contracts”). Interactive has compared this list against the schedule of contracts that the Debtors intend to assume and assign. However, in the limited time frame mandated by the exigencies of these chapter 11 cases, Interactive cannot determine which of the Interactive Contracts the Debtors intend to assume. In particular, it is unclear whether the Debtors intend to assume the Schedules but not the interrelated Global Services Agreement. Interactive does not object to the assumption and assignment to Barclays Capital, Inc. of all of its agreements with the Debtors, including the Schedules and the Global Services Agreement, subject to the payment of cure amounts (discussed below). However, Interactive reserves the right to object to the Sale Motion to the extent that the Debtors request authority to assume and assign the Schedules without also assuming and assigning the Global Services Agreement.

3. The Debtors have proposed an aggregate cure of \$596,792.06 for all of the Interactive agreements they propose to assume and assign. As noted above, however, Interactive cannot determine whether the Debtors intend to assume all, or only a portion, of the Interactive Contracts. As a result, Interactive is unable to determine whether the Debtors’ proposed cure amount is correct. Based on information available to Interactive following an expedited search, the total cure amount required under all of the Interactive Contracts is at least \$759,976 as set forth on Exhibit B hereto. Therefore,

at a minimum, the proper cure amount is \$596,792.06, but it may be at least \$759,976 depending on which Interactive Contracts the Debtors seek to assume and assign.

4. Interactive is willing to work with the Debtors on an expedited basis to determine which Interactive Contracts are being assumed and assigned and what the proper cure amount is. However, given that the minimum cure amount is at least the \$596,792.06 that the Debtors have already proposed to pay, such amount should be paid to Interactive immediately as an undisputed cure, with any agreed balance to be paid following Interactive's discussions with the Debtors.

5. Interactive reserves the right to amend and supplement this Protective Response, including but not limited to supplement the list of Interactive Contracts on Exhibit A hereto and to revise the cure amounts set forth on Exhibit B hereto.

WHEREFORE, Interactive respectfully requests that this Court, to the extent that it authorizes the Debtors to assume and assign the Interactive Contracts: (i) direct LBHI to immediately pay Interactive \$596,792.06 to cure undisputed existing arrearages, without prejudice to Interactive's right to seek additional cure amounts following discussions with the Debtors; (ii) direct the debtors to meet with representatives of Interactive to reconcile which Interactive Contracts are being assumed and assigned, with Interactive's right to oppose any attempt to assume and assign Schedules without the Global Services Agreement; and (iii) grant Interactive such other and further relief as may be appropriate under the circumstances.

Dated: September 19, 2008

/s/ Gregory O. Kaden

James F. Wallack, Esq. (JW-4078)
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*Pro Hac Vice motions pending.

EXHIBIT A

EXHIBIT A

<i>Agreement/Schedule</i>	<i>Effective/Commencement Date</i>	<i>IDCO Entity</i>	<i>Lehman Entity</i>
Amended and Restated Services Agreement	March 7, 2008	Interactive Data Pricing and Reference Data, Inc. (formerly FT Interactive Data Corporation)	Lehman Brothers Holdings, Inc.
Global Schedule, as amended	April 1, 2006	FT Interactive Data Corporation	Lehman Brothers Holdings, Inc.
Schedule of Data and Data Delivery Services Lehman Brothers Muni Bond Index	July 1, 2005	FT Interactive Data Corporation	Lehman Brothers, Inc.
TSIS/Muller Data Service Agreement (for Bloomberg view access)	July 1, 1996	FT Interactive Data Corporation	Lehman Brothers, Inc.
Schedule of Data Services, Lehman Brothers Euro and Asia Indices	April 15, 2003	FT Interactive Data Corporation	Lehman Brothers, Inc.
Schedule of Data Services Lehman Brothers Index Data Redistribution	April 15, 2003	FT Interactive Data Corporation	Lehman Brothers, Inc.
Letter Agreement	February 1, 2000	FT Interactive Data Corporation	Lehman Brothers, Inc.
Schedule of Data Services	February 20, 2008	Interactive Data Pricing and Reference Data, Inc.	Lehman Brothers Holdings, Inc.
Schedule of Data Services	February 20, 2008	Interactive Data Pricing and Reference Data, Inc.	Lehman Brothers Holdings, Inc.
Schedule of Data Services Accessed via Bloomberg	April 1, 2005	FT Interactive Data Corporation	Lehman Brothers Holdings, Inc.
Schedule of Data Services Accessed via Bloomberg	September 1, 2005	FT Interactive Data Corporation	Lehman Brothers Holdings, Inc.

EXHIBIT A

T-1 Addendum to Services Agreement	December 1, 2004	FT Interactive Data Corporation	Lehman Brothers Holdings, Inc.
Schedule of Data Services	March 1, 2001	Interactive Data Corporation	Lehman Brothers, Inc.
Schedule of Data Services	October 1, 2003	FT Interactive Data Corporation	Lehman Brothers, Inc.
Schedule of Data Services	March 1, 2002	FT Interactive Data Corporation	Neuberger Berman LLC (an affiliate of Neuberger Berman Inc.)
Schedule of Data Services (ETN)	February 20, 2008	Interactive Data Pricing and Reference Data, Inc.	Lehman Brothers Holdings, Inc.
Schedule of Data Services (ETN Market Index)	February 20, 2008	Interactive Data Pricing and Reference Data, Inc.	Lehman Brothers Holdings, Inc.
Data Services Agreement	August 16, 2007	Interactive Data Real-Time Services, Inc.	Lehman Brothers Holdings, Inc.
Service Schedule Number 1 Plus Feed	August 16, 2007	Interactive Data Real-Time Services, Inc.	Lehman Brothers Holdings, Inc.
Order Schedule Number UK02 To Global Services Agreement	November 12, 2007	Interactive Data Pricing and Reference Data, Inc.	Lehman Brothers Asset Management Ltd.
Order Schedule Number UK03 To Global Services Agreement	August 18, 2008	Interactive Data (Europe) Limited	Lehman Brothers Asset Management Ltd.
Data Distribution Agreement (Schedules A and B)	July, 2004	CMS BondEdge, a division of Interactive Data Corporation	Lehman Brothers, Inc.
Service Agreement	September 1, 2003	FT Interactive Data Corporation	Townsend Analytics, Ltd.
Schedule of Data and Data Delivery Services (RealTick and	February 1, 2004	FT Interactive Data Corporation	Townsend Analytics, Ltd.

EXHIBIT A

WebTick)	September 1, 2003	FT Interactive Data Corporation	Townsend Analytics, Ltd.
Schedule of Data Services (RealTick)			
Comstock Master License Agreement	July 14, 2006	Comstock, Inc.	Townsend Analytics, Ltd.
Order Schedule #1 for PlusFeed	July 14, 2006	Comstock, Inc.	Townsend Analytics, Ltd.
Master Services Agreement For the Provision of Primeporta Solution	October 1, 2007	Interactive Data Managed Solutions Ltd.	Lehman Brothers Limited
Order Schedule #1 “Swiss Website”	October 1, 2007	Interactive Data Managed Solutions Ltd.	Lehman Brothers Limited
Service Agreement	September, 2008	Interactive Data Corporation acting by and through its eSignal division	Lehman Brothers Securities Private Limited
Schedule of Data eSignal a division of Interactive Data Corporation	September, 2008	Interactive Data Corporation acting by and through its eSignal division	Lehman Brothers Securities Private Limited

EXHIBIT B

LEHMAN BROTHERS

Receivables as of September 19, 2008

Account	Customer Name	Total Balance	
2CSM	IMAGE PROCESSING SYSTEMS	146	
2D3V	IMAGE PROCESSING SYSTEMS	48,445	
2DBO	IMAGE PROCESSING SYSTEMS	490,008	
2DCV	IMAGE PROCESSING SYSTEMS	2,140	
2M6R	IMAGE PROCESSING SYSTEMS	311	
799G	IMAGE PROCESSING SYSTEMS	12,560	
79R5	IMAGE PROCESSING SYSTEMS	429	
79WL	IMAGE PROCESSING SYSTEMS	1,076	
7A2A	IMAGE PROCESSING SYSTEMS	986	
7A37	IMAGE PROCESSING SYSTEMS	83	
8DKC	IMAGE PROCESSING SYSTEMS	11,506	
M02J	IMAGE PROCESSING SYSTEMS	6,551	
CEG5	IMAGE PROCESSING SYSTEMS	29,064	
TOTAL IMAGE PROCESSING SYSTEMS		603,306	
CEL6	LEHMAN BROTHERS	417	
79J0	LEHMAN BROTHERS	7,350	
P007	LEHMAN BROTHERS	7,225	
P008	LEHMAN BROTHERS	1,806	
TOTAL LEHMAN BROTHERS PRD US		16,798	
CK70	TOWNSEND ANALYTICS, LTD.	63,450	
CD98	TOWNSEND ANALYTICS, LTD.	(3,392)	
CDQ6	TOWNSEND ANALYTICS, LTD.	3,048	
2D99	TOWNSEND ANALYTICS, LTD.	13,642	
23UG	TOWNSEND ANALYTICS, LTD.	7,280	
TOTAL TOWNSEND ANALYTICS, LTD.		84,029	
e-Signal	LEHMAN BROTHERS	6,000	
TOTAL LEHMAN BROTHERS e-Signal		6,000	
PRD UK	LEHMAN BROTHERS	4,483	*
IDMS UK	LEHMAN BROTHERS	45,360	*
TOTAL LEHMAN BROTHERS UK		49,843	
Total Interactive Data AR Lehman Brothers as of 9/19/2008		759,976	
* fx rate: \$1.89 to £1			

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	X
LEHMAN BROTHERS HOLDINGS, INC.,	:	Case No. 08-13555 (JMP)
Debtors	:	
		-X

CERTIFICATE OF SERVICE

I, Gregory O. Kaden, hereby certify that on this 19th day of September, 2008, I caused to be served a copy of the ***Protective Response of Interactive Data Corporation to Debtors' Motion to (A) Schedule a Sale Hearing; (B) Establish Sales Procedures; (C) Approve a Break-up Fee; and (D) Approve the Sale of the Purchased Assets and the Assumption and Assignment of Contracts Relating to the Purchased Assets*** on the parties set forth on the attached Service List via electronic service.

/s/ Gregory O. Kaden

Gregory O. Kaden (GK-9610)

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Service List

Harvey R. Miller, Esq. Weil, Gotshal & Manges, LLP 767 Fifth Avenue New York, NY 10153 Counsel to the Debtor	United States Trustee Office 33 Whitehall Street 21st Floor New York, NY 10004
Dennis F. Dunne, Esq. Luc A. Despins, Esq. Milbank, Tweed, Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, NY 10005 <i>Proposed Counsel to the Official Committee of Unsecured Creditors</i>	Lisa M. Schweitzer, Esq. Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 1006 <i>Counsel to Barclays Capital, Inc.</i>